

## **United States Supreme Court Limits Time for SEC** to Bring Civil Penalty Actions

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In a unanimous decision reversing the Court of Appeals for the Second Circuit, the United States Supreme Court yesterday limited the ability of the Securities and Exchange Commission ("SEC") to bring enforcement actions for civil penalties for fraud, requiring that such actions be brought within five years of the fraud and not -- as the SEC had argued -- within five years of the SEC's discovery of the fraud.

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